



Wayne State University, Institute of Gerontology

Lichtenberg **OLDER ADULT NEST EGG**

Michigan Legacy Credit Union and Wayne State University Older Financial Exploitation Pilot Program

- Why is this important?
 - we read/experience Older Adult Financial Exploitation is on the rise
- Why did we partner with Wayne State University?
 - Dr. Peter Lichtenberg has spent years researching cognitive decline in older adults which increases the risk for financial exploitation
 - Our member/owners financial well being is important to the credit union and educating the member/owners on how to avoid financial exploitation is a win for our member/owners and the credit union
 - Wayne State University through www.olderadultnestegg.com provides additional resources for member/owners **and** resources if member/owners have been victimized by financial exploitation
- Are the assessments voluntary?
 - Absolutely, no one has to complete the survey, if they do not wish to
- What if a member/owner wants more information
 - Refer them to www.olderadultnestegg.com
- As SME's (Subject Matter Experts) do you have to have all the answers?
 - Absolutely not, regarding transactions or account information refer to your manager
 - Regarding the assessments or resources have the member/owner contact WSU at 313-664-2600 or at www.olderadultnestegg.com/contact/
 - As a SME you will be comfortable with the vulnerability survey and can assist other employees with how to assist member/owners and our procedures
- Can member/owners share the link and assessment with their friends and family who are not members?
 - Absolutely

- Does this guarantee the member/owner will not be exploited if they take the survey?
 - Unfortunately there is no way to make that kind of guarantee; however, this is another tool the credit union can utilize to assist in our member/owners and educate them.
- How will Michigan Legacy implement the program?
 - The Marketing Department will send an email to all member/owners 50 years and older with information on why the credit union encourages all members to take the assessment
 - Every new member 50 years or older will be encouraged to take the assessment
 - The print out of the score will be saved with the Natural Person Risk Assessment in the member/owners file
 - Any member/owner with a moderate or high assessment will be flagged with a Due Diligence Code 3 = Moderate, 4 = High.
 - Please email the oaaf@michiganlegacycu.org with the score and the members name, or primary members name so we can add the scores. If it is a common name please provide enough information to determine which member it is.
 - If a member experiences a life change such as death of a spouse, new housing you can encourage them to retake the assessment
- Member Account Comments – the purpose of all member account comments is to provide information before completing a transaction. Staff are trained on financial transaction flags for financial exploitation. The survey and score provides an additional red flag to warn staff to proceed with caution for transactions out of the ordinary.